



EDP — ENERGIAS DE PORTUGAL, S.A.

(incorporated with limited liability in the Portuguese Republic)

EDP FINANCE B.V.

*(incorporated with limited liability in The Netherlands
and having its statutory seat in Amsterdam)*

€15,000,000,000

Programme for the Issuance of Debt Instruments

This second Supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 13 September 2022 as supplemented by a first supplement dated 11 January 2023 (the "**Base Prospectus**") prepared by EDP — Energias de Portugal, S.A. ("**EDP**") and EDP Finance B.V. ("**EDP B.V.**") (together, the "**Issuers**") in connection with their Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to €15,000,000,000 in aggregate nominal amount of instruments (the "**Instruments**").

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Instruments that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments.

The purpose of this Supplement is to: (i) incorporate by reference in the Base Prospectus the audited consolidated financial statements of EDP for the year ended 31 December 2022; (ii) incorporate by reference in the Base Prospectus the audited financial statements of EDP B.V. for the year ended 31 December 2022; (iii) incorporate by reference in the Base Prospectus the unaudited consolidated financial statements of EDP for the three-months period ended 31 March 2023; (iv) provide an update on certain recent developments of the EDP Group; and (v) update the "*Regulatory Framework*" section.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail. Any websites referred to herein do not form part of the Base Prospectus.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

A. Documents incorporated by reference

In respect of EDP:

- (i) the audited consolidated annual financial statements for the financial year ended 31 December 2022 and auditor's report thereon which appear on pages 217 to 381 and 592 to 597 respectively, available at https://www.edp.com/sites/default/files/2023-03/Integrated%20Report%202022%20-%20Unaudited_0.pdf (the "**2022 EDP Financial Statements**");
- (ii) the unaudited condensed consolidated financial statements of EDP for the three-months period ended 31 March 2023 and the review report thereon which appear on pages 16 – 76 and 77 – 81 respectively, available at <https://www.edp.com/sites/default/files/2023-05/Interim%20Report%201Q2023.pdf>; and

In respect of EDP B.V.:

- (i) the audited annual financial statements for the financial year ended 31 December 2022 and auditor's report thereon which appear on pages 12 to 40 and 42 to 51 respectively, available at https://www.edp.com/sites/default/files/2023-05/EDP%20Financa%20BV_R%26C%202022_Website.pdf.

Copies of the documents incorporated by reference have also been filed with the Central Bank.

Any information contained in the document referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or covered elsewhere in the Base Prospectus, as amended by this Supplement.

Copies of the information incorporated by reference in this Supplement as described above can be obtained from the registered office of each Issuer and from the specified office of the Paying Agent for the time being in London.

B. Recent Developments

Strategy of EDP

On 2 March 2023, EDP announced its new business plan for 2023 to 2026 (the "**2023-2026 Business Plan**"). The 2023-2026 Business Plan has been designed to reinforce EDP's commitment to energy transition through accelerated investment and sustainable growth, and will see EDP introduce a global and simplified organisational structure, which aims to create superior value to EDP's stakeholders.

The 2023-2026 Business Plan is based on three strategic axes: (i) accelerated and sustainable growth; (ii) ESG excellence and future-proof organisation; and (iii) distinctive and resilient portfolio.

Under these strategies, EDP aims to increase renewables energy deployment to approximately 4.5 GW per year, deploy €25 billion of gross investments between 2023-2026 (approximately 85% of which will be in renewable energy), maintain a diversified portfolio through investment in different renewable technologies, to be coal free by 2025 and to have 100 per cent. renewables generation by 2030, with a net zero emissions target by 2040, alongside certain financial targets aimed at maintaining a solid balance sheet supported by cash flow generation and asset rotation, retaining its existing credit ratings, while growing EDP's EBITDA and net income.

At the same time, EDP aims to simplify its corporate structure by delisting its subsidiary, EDP Energias do Brasil, S.A. ("**EDP Brasil**"), allowing for the acceleration of portfolio reshuffling and to focus on Renewables and Networks.

In addition, EDP updated the dividend policy to deliver superior value to its stakeholders.

EDPR

In February 2023, EDPR announced it would be introducing a new remuneration programme for shareholders which includes the option of a scrip dividend. EDP subsequently announced that it intends to hold, and not sell, any newly issued shares pursuant to the shareholder remuneration programme, underlining the importance of EDPR to its strategy.

Share Capital

On 6 March 2023, EDP announced it had, on 3 March 2023, completed share capital increases in respect of its share capital and the share capital of EDPR. EDP issued 218,340,612 ordinary shares, with a subscription price of €4.58 per share, whilst EDPR issued 50,968,400 ordinary shares, with a subscription price of €19.62 per share. In both cases, the shares were placed with institutional investors.

The purpose of EDP's share capital increase was to fund the delisting of EDP Brasil, pursuant to the 2023-2026 Business Plan. The purpose of EDPR's share capital increase was to partially finance EDPR's updated investment plan, which includes funding 17 GW of new renewables energy between 2023 and 2026.

As of 31 March 2023, EDP has an issued share capital of €4,184,021,624, comprised of 4,184,021,624 shares with a nominal value of €1 per share, all of which have been paid up. As of 31 March 2023, the most significant shareholdings in EDP's share capital (i.e. shareholdings equal to or higher than 5 per cent.) were: China Three Gorges Corporation, owning 20.86 per cent.; BlackRock, Inc., owning 6.82 per cent.; Oppidum Capital S.L., owning 6.82 per cent. and Canada Pension Plan Investment Board, owning 5.61 per cent.

Operating Segments

As part of the 2023-2026 Business Plan, EDP has combined its "Renewables" and "Client Solutions and Energy Management" operating segments. This newly combined operating segment comprises activities relating to EDP's renewable energy businesses, including EDPR, in Europe, Latin America, North America and Asia-Pacific, and thermal generation, energy trading and electricity supply in the Iberian Peninsula and Brazil. EDP's businesses relating to electricity distribution in the Iberian Peninsula and Brazil, as well as the Group's electricity transmission operations in Brazil, remain under its "Networks" segment.

Management

On 12 April 2023, EDP's General Shareholders' Meeting approved the appointment of Pedro Collares Pereira de Vasconcelos as a member of the Executive Board of Directors of EDP. The appointment took effect from 12 April 2023 and will run until the end of the current term of office (2021-2023).

Pedro Collares Pereira de Vasconcelos replaced Miguel Nuno Simões Nunes Ferreira Setas following his resignation from the EDP Group on 13 March 2023. Following the resignation of Miguel Nuno Simões Nunes Ferreira Setas, EDP has 22 executive officers which report directly to the Executive Board of Directors.

Rating upgrade

On 11 May 2023, Moody's upgraded the long-term issuer and senior unsecured ratings of EDP and senior unsecured rating of EDP B.V. to "Baa2" from "Baa3", including with respect to Senior Instruments issued under the Programme. The assigned outlook on all ratings is "stable".

C. Update to Litigation

The below paragraph shall be added after the second paragraph of the "*Litigation*" section on page 165 of the Base Prospectus:

"Holders should also refer to Note 4 (*Critical accounting estimates and judgements in preparing financial statements*), Note 36 (*Provisions*) and Note 50 (*Investigation process about CMEC and DPH*) to the 2022 EDP Financial Statements."

D. Update to Regulatory Framework

The second and sixth paragraphs of the "*Iberian cap mechanism*" section on page 174 of the Base Prospectus are deleted and replaced, respectively, as follows:

"In Portugal, the cap mechanism was approved by Decree-Law no. 33/2022, of 14 May, as amended by Decree-Law no. 21-B/2023, of 30 March, which establishes an exceptional mechanism to adjust electricity production costs by setting a reference price for the natural gas consumed in the production of electricity traded on the MIBEL. This mechanism shall be in place until 31 December 2023."

"ERSE has approved Directives no. 11/2022, of 14 May, and no. 4/2023, of 30 March, which approve the procedures and templates for compliance with the reporting obligations established by Decree-Law no. 33/2022, of 14 May, as amended, and issued on 12 August 2022 Instruction no. 6/2022 regarding the reflection of the adjustment cost on invoices to be issued."

The thirteenth paragraph of the "*Licensing Procedures*" section on page 179 of the Base Prospectus is deleted and the following paragraph is added after the first paragraph on page 180:

"Additionally, the environmental impact assessment legal framework, approved by Decree-Law no. 151-B/2013, of 31 October, has been recently amended by Decree-Law no. 11/2023, of 10 February, with a view to further simplify the licensing procedures of renewable energy power plants, by reviewing the thresholds that determine the need to carry out an environmental impact assessment procedure and establishing situations that are exempt from the case-by-case analysis."

The sixth paragraph of the "*Competition Balance Mechanism (Clawback)*" section on page 186 of the Base Prospectus is updated as follows:

"Following the temporary suspension of the tax on electricity generation in Spain, the Secretary of State for Energy affairs approved Dispatch no. 5748/2023, of 22 May, which established the suspension of the clawback until 31 December 2023."

The second paragraph of the "*Electricity tariffs*" section on page 192 of the Base Prospectus is deleted and replaced as follows:

"The tariffs and prices for electric energy in 2023 were approved by ERSE's Directive no. 3/2023, of 11 January 2023. This document assumes a 0.2 per cent. annual average increase for normal low voltage electricity tariffs."

The sixth paragraph of the "*Natural Gas Supply*" section on page 196 of the Base Prospectus is updated as follows:

"ERSE Directive no. 15/2022, of 28 June, approved the regulated tariffs that will be in place between 1 October 2022 and 30 September 2023 (gas year 2022-2023). The tariffs for the following period, ending on 30 September 2024 (gas year 2023-2024), were approved by ERSE's Directive no. 6/2023, of 1 June."

E. Update of the no significant change statement

The third paragraph of the "*General Information*" section on page 276 of the Base Prospectus shall be deleted and replaced as follows:

"There has been no significant change in the financial performance or position of EDP or the EDP Group since 31 March 2023 and there has been no significant change in the financial performance or position of EDP B.V. since 31 December 2022. There has been no material adverse change in the prospects of EDP, EDP B.V. or the EDP Group since the date of their last published audited financial statements, being 31 December 2022."